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# Loan Disclosure, Promissory Note and Security Agreement



6865 U S Highway 49  
Harttsburg, MS 39402-7807  
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www.sunbeltcu.org

## INFORMATION ABOUT THE LOAN

<b>BORROWER 1 NAME</b> ROUSTON L HUTTO	<b>BORROWER 2 NAME</b> KELEBY J HUTTO	<b>Account Number</b> 200
<b>Address</b> 88 MAG WILLIAMS RD	<b>Address</b> 88 MAG WILLIAMS RD	<b>Loan Suffix</b> 5/28/2024
<b>City</b> HARTTSBURG, MS	<b>City</b> HARTTSBURG, MS	<b>Date of Loan</b> 5/28/2024
<b>State</b> MS	<b>State</b> MS	
<b>ZIP</b> 39439-3103	<b>ZIP</b> 39439-3103	

## TRUTH-IN-LENDING DISCLOSURE STATEMENT

ANNUAL PERCENTAGE RATE The cost of your credit as a yearly rate	FINANCE CHARGE The dollar amount your credit will cost you.	Amount Financed The amount of credit provided to you or on your behalf	Total of Payments The amount you will have paid after you have made all payments as scheduled
10.072 %	\$ 11,464.75	\$ 30,320.50	\$ 41,785.25

### Payment Schedule

NUMBER OF PAYMENTS	AMOUNT OF PAYMENTS	WHEN PAYMENTS ARE DUE
77	\$ 536.00	Monthly, beginning 7/27/2024
1	\$ 513.25	On 12/27/2030

☐ **Variable Rate Feature** If this box is checked, your interest rate may change if the dividend rate on the account that secures the loan changes. The interest rate will be equal to the rate paid on the account plus 1.50% and will change on the same date as the rate on the collateral account changes. The interest rate will not be less than 4.00%. Any increase will affect the number of payments you make. For example, if your loan was for \$5,000 at 4.50% for 48 months, and the rate increased to 5.00% after one year, you would have to make one additional partial payment.

**Late Charge** If a payment is 10 or more days past due, you agree to pay a late charge of 5% of the payment amount or \$25, whichever is greater.

**Security** You are giving a security interest in your shares and/or deposits in the Credit Union, and the following property:

Shares Pledged	Account No.	Amount \$	Account No.	Amount \$
Motor Vehicle	Year 2019	Make CHEVROLET	Model CAMARO	VIN 1G1PD1R93KD129856
Other				

This collateral secures all of your obligations to the Credit Union (except obligations secured by real estate or a dwelling). Collateral securing other loans with the Credit Union (except loans secured by your dwelling or real estate) also secures this loan.

**Filing Fees** \$ 10.00

**Property Insurance** You may obtain property insurance from anyone you want that is acceptable to the Credit Union.

**Prepayment** If you pay off early, you will not pay a penalty. No portion of the prepaid finance charge (if applicable) will be refunded to you.

See your contract documents for any additional information about nonpayment, default, and any required repayment in full before the scheduled date.

## ITEMIZATION OF AMOUNT FINANCED

Itemization of Amount Financed of	Amount given to you directly	Amount Paid on Your Account (including payoff of Loan # )	Prepaid FINANCE CHARGE
\$ 30,320.50	\$ 0.00	\$ 0.00	\$ 75.00
AMOUNTS PAID TO OTHERS ON YOUR BEHALF			
Amount	Name of Recipient	Amount	Name of Recipient
\$ 495.00	GAP INSURANCE PROTECTION	\$ 1,888.00	VSC WARRANTY
\$		\$	

## PROMISSORY NOTE AND SECURITY AGREEMENT

\$30,395.50

Principal Sum

9.990%

Interest Rate

5/28/2024

Date of Note

By signing below and accepting the loan proceeds, you promise to pay to the order of the Credit Union the principal sum, plus interest on the unpaid principal balance, in accordance with the terms as set forth in this Agreement, including the Truth-in-Lending Disclosure Statement. If more than one person signs, your obligations will be joint and several. You grant the Credit Union a security interest in the property described in the Truth-in-Lending Disclosure Statement above ("Collateral") under the terms of the Security Agreement printed on the reverse side of this form. You agree that this Collateral secures this loan and all other loans with the Credit Union already made to you and any loans made later (except loans secured by your dwelling or other real property). If you are signing as an owner, you are only granting a security interest in the Collateral and you are not personally liable for the loan.

I understand and agree to the terms printed on each page of this Loan Disclosure, Promissory Note, and Security Agreement. I acknowledge receipt of a copy of this Loan Disclosure Statement, Promissory Note, and Security Agreement.

<b>BORROWER 1 SIGNATURE</b> ROUSTON L HUTTO	<b>BORROWER 2 SIGNATURE</b> KELEBY J HUTTO	<b>Owner of Collateral Print Name</b> 5
<b>Date</b> 5/28/2024	<b>Date</b> 5/28/24	<b>Date</b> 5

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EXHIBIT

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**ADDITIONAL TERMS PROMISSORY NOTE**

1. **Promise to Pay.** You promise to pay to the order of the Credit Union the Principal Sum plus interest on your unpaid Principal Sum. If the box marked "Variable Rate Feature" in the Truth-in-Lending Disclosure Statement is checked, the interest rate and payment schedule will be adjusted in accordance with the disclosed variable rate terms. You will make payments as shown on the reverse side. Your last payment will be for all unpaid Principal and accrued interest and insurance premiums, if applicable. You may pay early at any time without penalty. If there is any prepaid FINANCE CHARGE, you agree to pay that amount even if the loan is paid off early. If your monthly payments are not enough at least to cover the accrued FINANCE CHARGE, the Credit Union may increase your payment in an amount sufficient to do so. If you are late in making a payment, you agree to pay the late charge shown in the Truth-in-Lending Disclosure section on the reverse side. Payments will be applied to satisfy scheduled payments in the order they become due.

2. **Default.** You will be in default if any of the following happens:

- (a) You fail to make any payment when due;
- (b) You break any promise you have made to the Credit Union in this or any agreement with the Credit Union;
- (c) Any other creditor or governmental agency tries to take any of the Collateral, including a garnishment of your Credit Union shares;
- (d) The Collateral is abandoned, lost, stolen, damaged, sold, borrowed against, levied upon, seized, or attached;
- (e) You or any guarantor die, become insolvent, make an assignment for the benefit of creditors, a receiver is appointed, or a petition for bankruptcy is commenced by or against you;
- (f) Any information or representation you make on any application or agreement with the Credit Union is not true; or
- (g) The Credit Union in good faith deems itself insecure.

3. **Credit Union Actions.** You agree the Credit Union may accept late payments and partial payments and can delay enforcing any of its rights under this Agreement without losing them. The Credit Union's waiver of its rights in one instance does not constitute a waiver of its rights in other instances, including with respect to any other time or manner you are in default. You waive any notice of presentment, demand, protest or dishonor. You agree the Credit Union may permit a modification, extension, or renewal of any term under this Agreement, or release or substitute collateral or any other person obligated for repayment of this Agreement or any guaranty, and you will remain liable for repayment of this obligation.

If you are in default, (i) you waive demand and any notice, including notice of intent to accelerate and notice of acceleration; and (ii) you agree the Credit Union may declare the entire loan balance immediately due, without prior notice and may exercise any of its rights under the Security Agreement and applicable law.

4. **Collection Costs and Attorney Fees.** You agree to pay the Credit Union's costs in enforcing this Promissory Note and collecting any amounts you owe. The Credit Union's costs include, to the extent permitted by applicable law, reasonable attorney fees, if the Credit Union hires an attorney who is not a salaried employee of the Credit Union, and legal expenses incurred whether or not a lawsuit is commenced, plus any court costs and all other reasonable sums allowed by law. Attorney fees and legal expense include those related to bankruptcy proceedings (including efforts to modify or vacate any automatic stay), trials, appeals, and any anticipated post-judgment collection. You agree that all collection costs and attorney fees incurred by the Credit Union are secured in accordance with the Security Agreement.

5. **Applicable Law.** You agree this Promissory Note and the Security Agreement below will be governed by and interpreted in accordance with the laws of Mississippi. If any provision of this Promissory Note and Security Agreement is invalid, the rest of the provisions shall remain valid. If a lawsuit is commenced, you agree to submit to the jurisdiction of the courts in the county where you reside or where you signed this Agreement in the Credit Union's sole discretion.

6. **Amendments and Notices.** This document reflects the entire agreement between you and the Credit Union. Any change in or modification of any of the terms of this Agreement must be in writing and signed by you and the Credit Union. You agree to inform the Credit Union in writing of your current address at all times. Notices will be mailed to you at the most recent address you have provided the Credit Union in writing. To the extent permitted by law, you agree notice to any one borrower will be considered as giving notice to all borrowers.

**SECURITY AGREEMENT**

1. **Security Interest.** For valuable consideration, you grant the Credit Union a security interest, under the Mississippi Uniform Commercial Code, in all collateral described on the front side of this Agreement to secure the loan described on the front side and all your other obligations (except those secured by a dwelling or real property) to the Credit Union. All collateral securing this loan will secure: (i) any extension, renewal, or modification of this loan, and (ii) all your other obligations with the Credit Union (except obligations secured by real estate or a dwelling) now or in the future. In addition, any security interest you have granted to the Credit Union in collateral for other loans (except real estate or a dwelling) also secures this loan. This Security Agreement is intended to include your liabilities to the Credit Union which have arisen in the past or which may arise in the future, regardless of form. These include, but are not limited to, loans for consumer purposes, liability which is sole or joint, absolute or contingent, primary or secondary, purchase money or non-purchase money, and liability under promissory notes, credit cards, open accounts, or overdrafts. The collateral includes accessions and additions installed in or affixed to the collateral and any proceeds of the collateral. In addition, you grant a consensual security interest in all your shares and deposits, present and future, and all accounts (except Individual Retirement Accounts) with the Credit Union as security for all loan advances made under this Agreement. You agree that if you default on your loan, the Credit Union may apply all that is pledged to pay any amounts due under this Agreement. The Credit Union may, solely at its option, allow you to withdraw a portion of your shares or deposits without affecting its security interest.

2. **Maintenance.** You agree that collateral securing this loan will be for personal use. Except for the security interest granted under this Agreement, you own the collateral free and clear. You will not allow any other liens on the collateral, even if they are junior to the Credit Union's lien. You agree to maintain the collateral in good working order and repair any damage that affects its value. Except for vehicles, you agree to keep the collateral at your address of record, unless the Credit Union tells you that you can move it. If the collateral is a vehicle, you will keep it at your present address, except for routine use, and you will not do anything that requires registering the vehicle in another state. If you move, you may move the collateral to your new address only if you give the Credit Union the new address in advance. You agree the Credit Union may come upon your premises and inspect the collateral at any reasonable time without notice.

3. **Insurance.** You agree to keep the collateral insured with casualty and fire coverage satisfactory to the Credit Union, including an acceptable deductible. For vehicles, this means collision insurance and comprehensive insurance with a deductible amount acceptable to the Credit Union. You may obtain property insurance from anyone you want that is acceptable to the Credit Union, and you agree to provide the Credit Union with proof of that coverage. You agree to name the Credit Union as loss payee. If you fail to pay any liens, buy or maintain insurance, or make repairs to the collateral, the Credit Union may do so. You agree the Credit Union may add any insurance or maintenance costs to the amount you owe under this Agreement and may adjust your monthly payments to pay the loan over the payment schedule. The Credit Union may also purchase any vendor's single interest insurance and add the premium amount to the loan to protect its interest in the loan. The added amounts then will bear interest at the rate charged under this Agreement. This security provision also secures those amounts. The insurance purchased by the Credit Union will cover only the Credit Union's interest in the collateral and will not be liability insurance. You understand that all benefits paid by insurance that you or the Credit Union purchases and any insurance refunds or rebates will be applied first to pay the loan balance.

UNLESS YOU PROVIDE US WITH EVIDENCE OF THE INSURANCE COVERAGE AS REQUIRED BY THIS SECURITY AGREEMENT, WE MAY PURCHASE INSURANCE AT YOUR EXPENSE TO PROTECT OUR INTEREST. THIS INSURANCE MAY, BUT NEED NOT, ALSO PROTECT YOUR INTEREST. IF THE COLLATERAL BECOMES DAMAGED, THE COVERAGE WE PURCHASE MAY NOT PAY ANY CLAIM YOU MAKE OR ANY CLAIM MADE AGAINST YOU. YOU MAY LATER CANCEL THIS COVERAGE BY PROVIDING EVIDENCE THAT YOU HAVE OBTAINED PROPERTY COVERAGE ELSEWHERE. YOU ARE RESPONSIBLE FOR THE COST OF ANY INSURANCE PURCHASED BY US. THE COST OF THIS INSURANCE MAY BE ADDED TO YOUR LOAN BALANCE. IF THE COST IS ADDED TO YOUR LOAN BALANCE, THE INTEREST RATE ON THE UNDERLYING LOAN WILL APPLY TO THIS ADDED AMOUNT. THE EFFECTIVE DATE OF COVERAGE MAY BE THE DATE YOUR PRIOR COVERAGE LAPSED OR THE DATE YOU FAILED TO PROVIDE PROOF OF COVERAGE. THE COVERAGE WE PURCHASE MAY BE CONSIDERABLY MORE EXPENSIVE THAN INSURANCE YOU CAN OBTAIN ON YOUR OWN AND MAY NOT SATISFY ANY NEED FOR PROPERTY DAMAGE COVERAGE OR ANY MANDATORY LIABILITY INSURANCE REQUIREMENTS IMPOSED BY APPLICABLE LAW.

4. **Sale of Collateral Upon Default.** You may keep and use the collateral while this Agreement is not in default. If you are in default, the Credit Union will have all of the rights of a secured party under the Uniform Commercial Code of the state in which the Credit Union is located, in addition to any other rights the Credit Union may have. Upon request, you agree to assemble the collateral and any necessary documents and make them available to the Credit Union at a place designated by the Credit Union. You authorize the Credit Union to take possession of the collateral peacefully, with or without legal process, and sell it. Unless prohibited by applicable law, the Credit Union may recover a judgment against you for any deficiency before or after proceeding against the collateral or any guarantor. The Credit Union will apply the "Net Proceeds" of any sale to reduce the amount you owe. "Net Proceeds" means the sale price less the expenses of repossessing, selling, attorney fees, and other expenses allowed by applicable law. If you are entitled to any notice required by applicable law, you agree that 10 calendar days prior notice is enough. Unless you ask the Credit Union in writing to give you notice at a different address, that notice sent to you at your address of record will be sufficient.

5. **Additional Documents and Power of Attorney.** You agree to sign any other documents, such as financing statements, applications for certificates of title, and certificates of title, to perfect the Credit Union's security interest and those documents are made a part and are integrated with this Agreement. To expedite the release or transfer of your interest in any motor vehicle(s) in which you have granted the Credit Union a security interest and to which the Credit Union holds the certificate(s) of title, you hereby agree to give the Credit Union an irrevocable power of attorney to sign your name to such certificate(s) and to apply in your name for the issuance of a certificate of title to any motor vehicle you have given as collateral. To the extent permitted by applicable law, you agree the Credit Union is authorized to sign any other documents (such as financing statements and certificates of title) to perfect the Credit Union's security interest, file a copy of this Agreement as a financing statement, and endorse any check payable to you, if you refuse, and you waive protest of such actions.

# CERTIFICATE OF TITLE

Form # 79-001

## STATE OF MISSISSIPPI

ORIGINAL

VEHICLE IDENTIFICATION NUMBER	MAKE	YEAR	MODEL	BODY	TITLE NUMBER	TITLE TEXT (E.G. UNIT #)
1G1FD1RS5K0129856	CHEV	2019	CAMARO	CZ	MS0804586240	

TITLE DATE	DATE OF FIRST SALE FOR USE NEW ONLY	NO. CYL	NEW/USED	TYPE OF VEHICLE	ODOMETER - NO TENTHS ACTUAL
09/12/2024		6	USED	PC	57838

## OWNER(S)

HUTTO, HOUSTON OR KELSEY  
88 MAG WILLIAMS RD  
HEIDELBERG MS 39439-3103

## BRANDS

## BENEFICIARY

## 1ST LIENHOLDER

SUNBELT FEDERAL CREDIT UNION  
1506 CONGRESS ST  
LAUREL MS 39440-4239

☐ Fully Autonomous Vehicle

DATE: 05/24/2024

## 2ND LIENHOLDER

DATE:

## MAIL TO

SUNBELT FEDERAL CREDIT UNION  
6885 U S HIGHWAY 49  
HATTIESBURG MS 39402-7807

M150-10



LIEN SATISFACTION: THE UNDERSIGNED HOLDER OF ABOVE DESCRIBED LIEN(S) ON THE MOTOR VEHICLE DESCRIBED HEREON HEREBY ACKNOWLEDGES SATISFACTION THEREOF.

1ST LIEN \_\_\_\_\_ BY \_\_\_\_\_  
(LIENHOLDER) (SIGNATURE AND TITLE)

THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 20\_\_\_\_

2ND LIEN \_\_\_\_\_ BY \_\_\_\_\_  
(LIENHOLDER) (SIGNATURE AND TITLE)

THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 20\_\_\_\_

IN WITNESS WHEREOF I HAVE HEREUNTO SET MY HAND THIS

THE 12TH DAY OF SEPTEMBER 20 24



The Mississippi Department of Revenue hereby certifies that on application duly made, the person named herein is registered by this office as the lawful owner of the vehicle described subject to the liens or security interests as may subsequently be filed with the Mississippi Department of Revenue. This certificate of title is issued pursuant to the Mississippi Motor Vehicle Title Law Section 63-21-1, Mississippi Code of 1972, and subject to the provisions thereof.

CONTROL NUMBER

O 05764386

MISSISSIPPI DEPARTMENT OF REVENUE

EXHIBIT

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VOID IF ALTERED